

RECENT PRICE	51.46	P/E RATIO	12.9 (Trailing: 17.4 Median: 17.0)	RELATIVE P/E RATIO	0.83	DIV'D YLD	0.4%	VALUE LINE
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With the backing of venture capital, Alan B. Miller, the former President of American Medicare, and members of its management team formed Universal Health Services, Inc. in 1978. (Their former company had been the subject of a hostile takeover.) UHS went public in 7/81 through an IPO of 1.2 million shares led by Merrill Lynch. In 6/96, Smith Barney, Inc. led a syndicate that added 4 million shares of Class B Common Stock, at \$26.25 per share. Figures are split-adjusted.	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	© VALUE LINE PUB. LLC	14-16			
	23.73	27.60	31.37	34.10	36.48	38.92	45.19	50.79	53.65	57.12	77.75	81.20	Revenues per sh	94.00			
	2.16	2.53	2.91	2.84	2.91	2.94	3.31	3.91	4.64	4.86	6.85	7.50	"Cash Flow" per sh	10.00			
	1.03	1.36	1.56	1.31	1.27	1.33	1.54	1.92	2.49	2.54	4.00	4.50	Earnings per sh ^A	5.75			
	--	--	.04	.16	.16	.16	.16	.16	.17	.20	.22	.26	Div'ds Decl'd per sh ^D	.44			
	1.28	1.70	1.93	2.00	2.24	3.17	3.23	3.59	3.92	2.45	2.40	2.50	Cap'l Spending per sh	3.50			
	6.75	7.77	9.39	10.57	11.17	13.02	14.43	15.61	18.06	20.30	24.25	28.40	Book Value per sh	40.25			
	119.68	118.08	116.14	115.50	107.89	107.70	105.13	98.89	96.98	97.47	98.00	98.50	Common Shs Outst'g ^B	100.00			
	21.5	16.8	14.6	17.5	20.3	19.8	18.1	14.0	10.2	14.5	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	15.0			
1.10	.92	.83	.92	1.08	1.07	.96	.84	.68	.92	Relative P/E Ratio			1.00				
--	--	.2%	.7%	.6%	.6%	.6%	.6%	.7%	.5%	Avg Ann'l Div'd Yield			.5%				
CAPITAL STRUCTURE as of 3/31/11	2840.5	3258.9	3643.6	3938.3	3935.5	4191.3	4751.0	5022.4	5202.4	5568.2	7620	8000	Revenues (\$mill)	9400			
Total Debt \$3853.9 mill. Due in 5 Yrs \$1600.0 mill.	13.7%	13.9%	14.1%	12.4%	11.9%	11.6%	11.7%	12.0%	13.5%	13.7%	14.5%	14.8%	Operating Margin	16.5%			
LT Debt \$3850.9 mill. LT Interest \$75.0 mill.	127.5	124.8	144.5	166.7	155.5	163.7	183.3	193.6	204.7	224.0	280	295	Depreciation (\$mill)	350			
Incl. \$2.7 mill. cap'l. leases.	131.0	174.0	193.4	161.5	158.5	152.4	164.3	192.9	245.6	249.9	390	445	Net Profit (\$mill)	575			
(66% of Cap'l)	36.2%	36.7%	37.2%	37.3%	38.0%	37.7%	38.1%	39.0%	35.9%	35.6%	36.0%	38.0%	Income Tax Rate	39.0%			
Leases, Uncapitalized Annual rentals \$68.2 mill.	4.6%	5.3%	5.3%	4.1%	4.0%	3.6%	3.5%	3.8%	4.7%	4.5%	5.1%	5.6%	Net Profit Margin	6.1%			
Pension Assets-12/10 \$73.4 mill. Oblig. \$93.5 mill.	225.6	236.2	250.0	339.2	84.1	226.0	287.2	228.3	213.4	504.8	625	700	Working Cap'l (\$mill)	850			
Pfd Stock None	718.8	680.5	868.6	852.2	637.7	821.4	1008.8	990.7	956.4	3912.1	3700	3500	Long-Term Debt (\$mill)	2750			
Common Stock 97,674,402 shs.	807.9	917.5	1090.9	1220.6	1205.1	1402.5	1517.2	1543.9	1751.1	1978.8	2375	2800	Shr. Equity (\$mill)	4025			
Class B: 90.4 mill.; A: 6.65 mill.; C: .66 mill.; D: .04 mill. ^C	9.7%	12.0%	10.8%	8.8%	9.4%	7.6%	7.5%	8.6%	9.9%	4.9%	8.0%	8.5%	Return on Total Cap'l	9.5%			
	16.2%	19.0%	17.7%	13.2%	13.2%	10.9%	10.8%	12.5%	14.0%	12.6%	16.5%	16.0%	Return on Shr. Equity	14.5%			
MARKET CAP: \$5.0 billion (Large Cap)	16.2%	19.0%	17.3%	11.7%	11.7%	9.6%	9.7%	11.5%	13.1%	11.6%	15.5%	15.0%	Retained to Com Eq	13.0%			
CURRENT POSITION	2009	2010	3/31/11	--	--	2%	12%	11%	11%	10%	8%	7%	8%	6%	6%	All Div'ds to Net Prof	8%

Current Liab.	582.8	826.3	837.2
ANNUAL RATES	Past	Past	Est'd '08-'10
of change (per sh)	10 Yrs.	5 Yrs.	to '14-'16
Revenues	12.5%	9.5%	9.5%
"Cash Flow"	11.0%	9.0%	13.0%
Earnings	13.0%	11.0%	17.0%
Dividends	--	8.0%	17.0%
Book Value	13.0%	11.5%	15.0%

Calendar	QUARTERLY REVENUE (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	1261.8	1278.7	1244.5	1237.4	5022.4
2009	1312.4	1303.7	1295.1	1291.2	5202.4
2010	1347.7	1338.3	1323.3	1559.5	5568.2
2011	1910.5	1900	1880	1929.5	7620
2012	2015	2005	1985	1995	8000

Calendar	EARNINGS PER SHARE A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2008	.60	.54	.37	.41	1.92
2009	.69	.72	.52	.56	2.49
2010	.73	.68	.55	.58	2.54
2011	1.15	1.02	.88	.95	4.00
2012	1.26	1.16	1.00	1.08	4.50

Calendar	QUARTERLY DIVIDENDS PAID ^o					Full Year	uninsured/charity cases experienced in the hospital arena, the behavioral landscape boasts much better pay rates. Add to this phenomena the fact that the company's supply expense should be on a downward trajectory out to late decade, and the back-drop grows even rosier.	slinging mud about overcharging Medicare. UHS has a very low percentage of its patients converted to observation with regard to its rate of emergency room visits. Too, its Medicare inpatient admissions are at the low end of this sector. <i>Erik M. Manning</i>
	Mar.31	Jun.30	Sep.30	Dec.31				
2007	.04	.04	.04	.04		.16		
2008	.04	.04	.04	.04		.16		
2009	.04	.04	.04	.05		.17		
2010	.05	.05	.05	.05		.20		
2011	.05	.05						<i>June 17, 2011</i>

(A) Diluted earnings. Excludes non-recurring gains, (losses); '01, (23¢); '02, (1¢); '03, 5¢; '04, 10¢; '05, 74¢; '06, (96¢); '07, 6¢; '08, 13¢; '09, 15¢; '10, (20¢). Next earnings report due	(B) In mill., adj. for splits. (C) Class A/C shares have 10x the voting power of B/D shares. The majority of A shares are held by CEO, in defense of an unfriendly takeover.	Only B shares are publicly traded. (D) Dividends paid mid-March, June, Sept., Nov.	Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	B+ 80 45 90
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